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INFO OCT-01 ISO-00 SS-15 NSC-05 L-03 AID-05 CEA-01 CIAE-00

COME-00 EB-07 EA-07 FRB-03 INR-07 IO-10 NEA-10

NSAE-00 OPIC-03 SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01

OMB-01 STR-04 SAJ-01 TAR-01 AGR-05 INT-05 HEW-02 /116 W

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PASS CEA TREASURY AND FRB

E.O. 11652: N/A

TAGS: ECON, OECD

SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE
(EDRC) REVIEW OF FRANCE, DECEMBER 15, 1975

REFS: (A) EDR(75)32, (B) STATE 293825

1. SUMMARY. DECEMBER 15 EDRC REVIEW OF FRANCE
BROUGHT OUT ACROSS-THE-BOARD DIFFERENCES BETWEEN
SECRETARIAT AND FRENCH OVER ECONOMIC PROSPECTS FOR
1976. FRENCH TEAM, ABLY LED BY CORTESSE (DIRECTOR,
PLANNING DEPARTMENT, MINISTRY OF FINANCE), FORECAST
4.5 PERCENT GROWTH IN REAL GDP FOR 1976 COMPARED WITH
SECRETARIAT PROJECTION OF 3 PERCENT. FRENCH BASE THEIR
OPTIMISM ON LAST TWO MONTHS' STRONG INVESTMENT AND
CONSUMPTION FIGURES, AND FEEL THAT "TREND" WILL CONTINUE
THROUGH 1976 BUTTRESSED BY GOVERNMENT INCENTIVES TO
INVESTMENT AND BY SOME FALL IN SAVINGS RATIO. FRENCH
FORECAST MUCH LARGER CURRENT ACCOUNT DEFICIT OF FF 15
BILLION IN 1976 THAN DOES SECRETARIAT (FF 2.5 BILLION),
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BUT IMPORTANT POINT IS THAT FRENCH SEE MUCH HIGHER LEVEL

OF ACTIVITY IN EXTERNAL SECTOR (6 PERCENT INCREASE IN EXPORT VOLUME; 9.7 PERCENT INCREASE IN IMPORT VOLUME; AS AGAINST SECRETARIAT PROJECTIONS OF 2.8 PERCENT AND 6.25 PERCENT RESPECTIVELY). ON INFLATION SIDE, FRENCH PROJECT DECELERATION IN PRICES AND WAGES NEXT YEAR, WHILE SECRETARIAT SEES ACCELERATION IN BOTH. ALTHOUGH SECRETARIAT AND FRENCH DIVERGED ON MOST FORECASTS, NOMINAL AND REAL, THEY AGREED THAT MAJOR PROBLEMS BACED BY FRENCH POLICY-MAKERS IN 1976 WOULD BE INFLATION AND CONSTRAINT INHERENT IN CURRENT ACCOUNT DETERIORATION, AND THAT PRESENT FISCAL AND MONETARY POLICY STANCE OF CAUTIOUS STIMULUS WAS THEREFORE APPROPRIATE. DISCUSSION OF MEDIUM-TERM PROBLEMS CENTERED ON TWO ALTERNATIVE OFFICIAL GROWTH SCENARIOS (OPTIMISTIC/PESSIMISTIC) BEING DISCUSSED IN PREPARATION FOR SEVENTH PLAN. EDRC AND FRENCH AGREED THAT PRESENT PROSPECT FOR MEDIUM-TERM WAS THAT UNEMPLOYMENT, AND RELATIVELY HIGH RATE OF INFLATION (8.4 PERCENT), LIKELY TO PLAGUE FRENCH ECONOMY FOR SOME TIME TO COME. EDRC URGED FRENCH POLICYMAKERS IN FORMULATING 1976-80 SEVENTH PLAN TO PLACE MORE EMPHASIS ON STRUCTURAL POLICIES DESIGNED TO WEAKEN INFLATIONARY BIAS IN ECONOMY. END SUMMARY

2. DOMESTIC PROSPECTS: FRENCH SEE 1976 GDP GROWING BY 4.5 PERCENT COMPARED WITH SECRETARIAT PROJECTION OF 3 PERCENT GROWTH. FRENCH MORE OPTIMISTIC THAN SECRETARIAT ON 1976 COURSE OF MAJOR DOMESTIC DEMAND COMPONENTS, AND PROJECT 2.5 PERCENT RISE IN PRIVATE CONSUMPTION AND 1.7 PERCENT INCREASE IN INVESTMENT IN PRODUCTION SECTOR. IN CONTRAST, SECRETARIAT FORECASTS 2 PERCENT INCREASE IN CONSUMPTION AND DROP OF 4.5 PERCENT IN INVESTMENT IN PRODUCTION SECTOR. IN ADDITION, FRENCH EXPECT STOCK MOVEMENTS TO CONTRIBUTE 2.2 PERCENT IN 1976 GDP, WHILE SECRETARIAT SEES ONLY 1.75 PERCENT CONTRIBUTION FROM THIS SECTOR.

3. FRENCH SUPPORTED THEIR CONSUMPTION ESTIMATES BY NOTING THAT EXPECTED STABILIZATION IN UNEMPLOYMENT RATE AND DECELERATION OF RATE OF INFLATION WOULD INDUCE DROP OF 1 PERCENT IN SAVINGS RATIO (SECRETARIAT SEES NO CHANGE). THEY ADDED THAT CONSUMPTION HAD BEEN ON UNLIMITED OFFICIAL USE

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WARD COURSE SINCE MID-1975, WITH QUARTERLY RATE OF INCREASE RISING FROM 0.7 PERCENT IN FIRST QUARTER TO 1 PERCENT IN FOURTH QUARTER AND THAT LAST TWO MONTHS' FIGURES HAD BEEN PARTICULARLY ENCOURAGING. FRENCH EXPECT CASH POSITION OF FIRMS TO BE IMPROVED CONSIDERABLY BY COMBINED EFFECT OF VARIOUS INVESTMENT INCENTIVE MEASURES (VAT REDUCTION, TAX DEFERRALS, PUBLIC CREDITS), AND POINTED TO RECENT "HEADS OF FIRM" SURVEYS (WHICH

ACCORDING TO FRENCH TEND TO BE CONSERVATIVE) INDICATING THAT 1975 INVESTMENT DECLINE WILL BE ARRESTED IN 1976. FINALLY, WHILE FRENCH ACKNOWLEDGED THAT STOCK PICTURE WAS UNCERTAIN AND THAT DECUMULATION HAD NOT BEEN COMPLETED IN SOME SECTORS, THEY FELT THAT LARGE STOCK RUNOFF IN 1975 PROVIDED STRONG BASE FOR RECOVERY AND THAT EVEN THEIR OWN ESTIMATES WERE CONSERVATIVE.

4. SECRETARIAT (ANDERSEN) STATED THAT EVEN IF FRENCH WERE RIGHT ON STOCK BEHAVIOR THIS WOULD ONLY GIVE TEMPORARY FILLIP TO DEMAND AND THAT GROWTH OF 1976 GDP WOULD DEPEND PRIMARILY ON COURSE OF FINAL DEMAND. HERE THE SECRETARIAT STILL SEES WEAKNESS; HANGOVER FROM RECESSION IS EXPECTED TO INDUCE CAUTIOUS BEHAVIOR ON PART OF CONSUMERS AND BUSINESS, AND MONETARY AND FISCAL POLICIES ARE LIKELY TO REMAIN EQUALLY CAUTIOUS.

5. EMPLOYMENT: IN RESPONSE TO QUESTION BY U.K. EXAMINER, FRENCH STATED THAT A 5 PERCENT INCREASE IN REAL GDP IN 1976 WOULD BE NECESSARY TO PREVENT UNEMPLOYMENT FROM RISING FURTHER. THUS, NEITHER FRENCH NOR SECRETARIAT FORECASTS GIVE CAUSE FOR MUCH OPTIMISM ON THIS COUNT. FRENCH STATED THAT REDUCTION IN WORKING HOURS AND LOWERING AGE OF RETIREMENT WOULD PREVENT TOTAL UNEMPLOYMENT FROM RISING NEXT YEAR, BUT ACKNOWLEDGED THAT SOLUTIONS OF THE NATURE COULD ONLY BE A TEMPORARY PALLIATIVE. SECRETARIAT STILL HOLDS VIEW THAT NUMBER OF UNEMPLOYED WILL RISE TO 1,200,000 IN 1976, FROM ABOUT 900,000 AT THE END OF 1975.

6. PRICES AND WAGES: SECRETARIAT AND FRENCH FORECASTS OF 1976 PRICES NOT ONLY DIFFERED ON AVERAGE RATE OF INCREASE OVER 1975, BUT ALSO ON PROFILE DURING THE YEAR. LIMITED OFFICIAL USE

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FRENCH PROJECT 8.4 PERCENT INCREASE IN GDP DEFLATOR AND 8.2 PERCENT RISE IN PRIVATE CONSUMPTION DEFLATOR IN 1976, AND EXPECT DECELERATION IN PRICES. IN CONTRAST, SECRETARIAT FORECASTS 10.5 PERCENT INCREASE IN GDP DEFLATOR, 11 PERCENT INCREASE IN PRIVATE CONSUMPTION DEFLATOR AND ACCELERATION DURING 1976 IN LATTER. FRENCH STRESSED IMPORTANCE OF PRICE AND PROFIT MARGIN CONTROLS IN MODERATING INFLATION RATE, AND ADDED THAT REDUCTIONS IN VAT AND DEFERRALS OF BUSINESS TAXES WOULD FAVORABLY AFFECT BUSINESS PRICING POLICIES. IN ADDITION, WHILE FRENCH EXPECT AVERAGE INCREASE IN WAGES OF 11.8 PERCENT IN 1976, THEY SEE DECELERATION DURING THE COURSE OF THE YEAR AND FEEL THAT PRODUCTIVITY INCREASES WILL HOLD INCREASE IN UNIT LABOR COSTS TO 5.3 PERCENT. COMBINATION OF PRODUCTIVITY INCREASE, INVEST-

MENT INCENTIVES ON HIGHER RATES OF CAPACITY UTILIZATION
SHOULD IN FRENCH VIEW, ALLOW EXPANDED PROFIT MARGINS
WITHOUT EXCESSIVE PRICE INCREASES IN SECTORS NOT SUBJECT
TO PRICE OR MARGIN CONTROL AND SHOULD ALLOW
THOSE FIRMS WHICH ARE SUBJECT TO MARGIN AND PRICE
CONTROLS TO ESCAPE PROFIT SQUEEZE.

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7. FRENCH DID ADMIT THAT NOMINAL WAGE INCREASE WAS
MORE OF A TARGET THAN A FORECAST, AND THAT IT DEPENDED
ON MODERATION ON PART OF LABOR. MOREOVER, FRENCH SEE
CONSIDERABLE UPSIDE RISK IN PRICE FORECASTS AND FEEL
THAT INFLATION IS A MAJOR CONSTRAINT LIMITING FREEDOM
OF GOF POLICY MANEUVER.

8. BALANCE OF PAYMENTS: FRENCH FORECAST 6 PERCENT
INCREASE IN EXPORTS VOLUME, 9.7 PERCENT INCREASE IN
IMPORT VOLUME AND FF 15 BILLION DEFICIT IN CURRENT ACCOUNT
FOR 1976, WHILE SECRETARIAT SEES EXPORT VOLUME RISING
BY 2.75 PERCENT, IMPORT VOLUME BY 6.25 PERCENT AND
CURRENT ACCOUNT DEFICIT OF FF 2.5 BILLION. FRENCH
ASSUME THAT GNP OF THEIR MAJOR TRADING PARTNERS WILL
GROW ON AVERAGE BY 2.5 PERCENT, THAT FRENCH MARKETS WILL
GROW BY 5 PERCENT (I.E. INCOME ELASTICITY OF DEMAND FOR

FRENCH EXPORTS IS 2), AND THAT THEIR MARKET SHARE WILL INCREASE BY 1 PERCENT. SECRETARIAT FORECASTS MARKET GROWTH OF 2.75 PERCENT AND NO CHANGE IN MARKET SHARES. EDRC FELT THAT FRENCH HAD UNDERESTIMATED THE EFFECT ON 1976 MARKET SHARES OF 1975 COST AND PRICE INCREASES AND OF FRANC APPRECIATION (FRENCH BELIEVE NEITHER WOULD LIMITED OFFICIAL USE

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HAVE ANY IMPACT IN 1976). RE IMPORTS, SECRETARIAT/FRENCH DIFFERENCES DUE LARGELY TO DIVERGENT GDP FORECASTS; IN ADDITION, FRENCH ESTIMATES OF IMPORT VALUES ASSUME 11 PERCENT INCREASE IN OIL PRICES AND 5 PERCENT INCREASE IN COMMODITY PRICES. FRENCH SEE FRAGILE 1976 CURRENT ACCOUNT POSITION AS THE OTHER MAJOR FACTOR (BESIDES INFLATION) CONSTRAINING THE ABILITY OF GOF FURTHER TO STIMULATE THE ECONOMY DURING THE YEAR.

9. SEVERAL DELEGATIONS NOTABLY FRG AND SWISS) EXPRESSED VIEW THAT FRENCH CURRENT ACCOUNT IMPROVEMENT AND RESULTANT APPRECIATION OF FRANC DURING 1975 HAD ALLOWED FRANCE TO REJOIN SNAKE, AND ASKED HOW EXPECTED REVERSAL OF CURRENT ACCOUNT SITUATION IN 1976 AND POSSIBLE DETERIORATION IN COMPETITIVE POSITION OF FRENCH EXPORTS WOULD AFFECT EXCHANGE RATE. FRENCH AGREED THAT APPRECIATION OF FRANC DURING FIRST HALF OF 1975 WAS A PRECONDITION FOR FORMAL INTEGRATION OF FRANC INTO SNAKE AND THAT CURRENT ACCOUNT IMPROVEMENT FOSTERED THIS DEVELOPMENT. HOWEVER, WHILE THE FRENCH FORECAST DETERIORATION IN CURRENT ACCOUNT IN 1976, THEY DO NOT EXPECT DOWNWARD PRESSURE ON FRANC TO RESULT, SINCE THEY PROJECT CAPITAL INFLOWS AT LEAST AS LARGE AS CURRENT ACCOUNT DEFICIT.

10. POLICY: SECRETARIAT AND FRENCH AGREED THAT MAJOR POLICY GOALS IN 1976 SHOULD BE CONTROL OF INFLATION, PREVENTION OF CURRENT ACCOUNT DETERIORATION AND SUPPORT OF RECOVERY, IN THAT ORDER OF PRIORITY. FRENCH ARE COUNTING ON SEPTEMBER REFLATION PROGRAM TO UNDERPIN RECOVERY FROM FISCAL SIDE IN 1976. BUDGETARY DEFICIT IN 1976 WILL BE LIMITED TO THAT PART OF SEPTEMBER PACKAGE (FF 20 BILLION) WHICH WILL BE EXPENDED IN THAT YEAR. (FF 7-8 BILLION SOCIAL SECURITY DEFICIT WILL BE ELIMINATED BY RAISING CONTRIBUTIONS; THIS IS PROBABLY AN INDICATOR OF HOW SOCIAL SECURITY DEFICIT PROBLEM MIGHT BE HANDLED IN FUTURE.) RESPONDING TO U.S. INTERVENTION POINTING TO DEFLATIONARY SWING IN BUDGET OF FF 12-18 BILLION BETWEEN 1975 AND 1976, FRENCH STATED THAT THIS WAS EXACTLY AS INTENDED GIVEN PRIMARY GOAL OF CONTROLLING INFLATION. FISCAL POLICY WILL AIM LIMITED OFFICIAL USE

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AT SELECTIVE INCENTIVES TO INVESTMENT RATHER THAN AT STIMULUS OF AGGREGATE DEMAND OVERALL. CORTESSE SAID DESPITE TIGHTENING OF FISCAL POLICY, PUBLIC SECTOR INVESTMENT EXPECTED TO RISE BY 18.9 PERCENT IN REAL TERMS IN 1976, COMPARED WITH THE INCREASE OF 10 PERCENT IN 1975.

11. U.K. COMMENTED THAT FISCAL AND MONETARY POLICIES APPEARED TO HAVE CONFLICTING IMPACT ON INVESTMENT, WITH FISCAL POLICY PRODUCING SELECTIVE STIMULUS, AND WITH CREDIT CEILINGS APPARENTLY ACTING AS A BRAKE. FRENCH (BARRE) STATED THAT BANKS DID FULLY USE QUOTAS UNDER CEILINGS IN 1975, THAT UNUSED AMMOUNT (FF 22 BILLION) COULD BE ADDED TO 1976 CEILING (DURING FIRST SIX MONTHS) AND THAT FIRST HALF 1976 CEILING WILL BE EXPANDED BY FF 5.5 BILLION. (NEW CEILING WILL BE 113 "POINTS" WITH EACH "POINT" REPRESENTING FF 5.5 BILLION.) MOREOVER, COMBINED EFFECT OF FOREIGN EXCHANGE AND TREASURY OPERATIONS WILL INCREASE CREDIT AVAILABILITY BY ANOTHER FF 6 BILLION, LEADING TO TOTAL EXPANSION IN CREDIT CEILING OF ABOUT FF 35 BILLION. THUS, FRENCH SEE RELAXED, BUT CAUTIOUS MONETARY POLICY AS BEING CONSISTENT WITH FISCAL POLICY STANCE IN GENERAL, AND SINCE THEY FEEL BANKS WILL NOT APPROACH CREDIT CEILINGS, THEY SEE NO CONFLICT (IN PRACTICE) BETWEEN THOSE CEILINGS AND FISCAL INVESTMENT INCENTIVES.

12. MEDIUM TERM: FRAMEWORK FOR EDRC DISCUSSION OF MEDIUM-TERM OUTLOOK AND STRUCTURAL PROBLEMS REVOLVED AROUND THE TWO ALTERNATIVE GROWTH SCENARIOS (OPTIMISTIC/PESSIMISTIC) THROUGH 1980 BEING PREPARED BY GOF IN CONJUNCTION WITH SEVENTH PLAN. FRENCH STATED THAT SEVENTH PLAN WOULD AIM AT REDUCING SOCIAL AND ECONOMIC INEQUALITY AT SKEWING SHARE OF NATIONAL INCOME TOWARD INVESTMENT, WHILE AT SAME TIME INCREASING ABSOLUTE LEVEL OF REAL CONSUMPTION BY INCREASING GROWTH AND RESTAINING INFLATION. EDRC TENDED TO SUPPORT SECRETARIAT VIEW THAT FRENCH GOALS, WHILE LAUDABLE, WOULD BE DIFFICULT TO ACHIEVE, AND THAT MEDIUM TERM ROAD FOR FRENCH ECONOMY COULD BE A ROCKY ONE. EVEN UNDER OPTIMISTIC SCENARIO, INFLATION EXPECTED TO

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REMAIN ABOVE 8 PERCENT. MOREOVER, ACHIEVEMENT OF "THE BEST OF ALL POSSIBLE WORLDS" GROWTH OUTCOME (6.6

PERCENT ANNUAL GROWTH RATE) WOULD BE NECESSARY FOR UNEMPLOYMENT TO DROP BELOW CURRENT HIGH LEVEL. FRENCH RECEIVED PROBING QUESTIONS CONCERNING OPTIMISTIC ASSUMPTIONS (SUCH AS 4 PERCENT ANNUAL GROWTH IN EXPORT MARKET SHARES) UNDERLYING BOTH SCENARIOS AND CONCERNING TO WHAT DEGREE THE SEVENTH PLAN WOULD DEAL WITH STRUCTURAL CAUSES OF INFLATION (E.G. OBSOLESCEMENT DISTRIBUTION SYSTEMS). FRENCH ANSWERED MOST QUESTIONS INDIRECTLY AND VAGUELY, BECAUSE OF RATHER DISJOINTED PRESENTATION BY PLANNING MINISTRY REPRESENTATIVE, NOTED THAT SEVENTH PLAN WAS IN EARLY STAGES OF FORMULATION AND THAT LITTLE PRECISION SHOULD BE ATTACHED TO SUCH PRELIMINARY PROJECTIONS; DISCUSSION THEN TAILED OFF RAPIDLY.

13. IN CONCLUSION, EDRC CHAIRMAN (HUET) STATED THAT 1976 LIKELY TO BE YEAR OF "QUASI STAGFLATION" FOR FRANCE. HE RECALLED THAT FRENCH POLICY OBJECTIVES FOR 1975 WERE THE SAME AS THOSE FOR 1976 AND THAT ONE AND A HALF OBJECTIVES (CURRENT ACCOUNT BALANCE, SOME PROGRESS ON INFLATION, BUT NEGATIVE GROWTH) HAD BEEN ATTAINED. HUET EXPRESSED EDRC CONSENSUS IN SAYING THAT FRANCE WOULD BE LUCKY TO BAT .666 IN 1976.

14. WASHINGTON AGENCIES' QUESTIONS CONCERNING PROFITS, PRICE CONTROLS, LABOR COSTS AND SOCIAL SECURITY FINANCING ARE COVERED IN PARAS 6 AND 10.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC DEVELOPMENT, ECONOMIC GROWTH, COMMITTEE MEETINGS, ECONOMIC ESTIMATES
Control Number: n/a
Copy: SINGLE
Draft Date: 24 DEC 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975OECDP33591
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750447-0453
From: OECD PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751211/aaaaajpv.tel
Line Count: 359
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 7
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 STATE 293825
Review Action: RELEASED, APPROVED
Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 27 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <27 MAY 2003 by WorrelSW>; APPROVED <10 JUL 2003 by MorefiRH>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE (EDRC) REVIEW OF FRANCE, DECEMBER 15, 1975
TAGS: ECON, OECD
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006